



IIA-CIA-PART2^{Q&As}

Certified Internal Auditor - Part 2, Conducting the Internal Audit Engagement

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QUESTION 1

An organization contracted a third party to construct a new facility that was estimated to cost \$25 million. Which of the following is the most pertinent reason for the organization to audit the contractor's records?

- A. The contract includes a right-to-audit clause.
- B. The contractor will be paid on a cost-plus basis.
- C. The estimated cost is high.
- D. The contractor has subcontracted much of the work.

Correct Answer: B

QUESTION 2

According to IIA guidance, which of the following is the key planning step internal auditors should perform to establish appropriate engagement objectives prior to starting an audit engagement?

- A. Review the organizational structure, management roles and responsibilities, and operating procedures.
- B. Evaluate management's risk assessment and the internal audit activity's risk assessment.
- C. Assess process flow and control documents used to meet regulatory requirements.
- D. Review meeting notes from discussions involving management of the area to be reviewed.

Correct Answer: A

QUESTION 3

Which role is not considered a change agent when an organization wants to implement structural changes?

- A. Senior management.
- B. Line management.
- C. Independent consultant.
- D. Shareholder.

Correct Answer: D

QUESTION 4

An employee in the sales department completes a purchase requisition and forwards it to the purchaser. The purchaser places competitive bids and orders the requested items using approved purchase orders. When the employee receives the ordered items, she forwards the packing slips to the accounts payable department. The invoice for the ordered items



is sent directly to the sales department, and an administrative assistant in the sales department forwards the invoices to the accounts payable department for payment. Which of the following audit steps best addresses the risk of fraud in the cash receipts process?

- A. Verify that approvals of purchasing documents comply with the authority matrix.
- B. Observe whether the purchase orders are sequentially numbered.
- C. Examine whether the sales department supervisor approves invoices for payment.
- D. Determine whether the accounts payable department reconciles all purchasing documents prior to payment.

Correct Answer: C

QUESTION 5

According to IIA guidance, which of the following are the most important objectives for helping to ensure the appropriate completion of an engagement?

1.
Coordinate audit team members to ensure the efficient execution of all engagement procedures.
2.
Confirm engagement workpapers properly support the observations, recommendations, and conclusions.
3.
Provide structured learning opportunities for engagement auditors when possible.
4.
Ensure engagement objectives are reviewed for satisfactory achievement and are documented properly.

- A. 1, 2, and 3
- B. 1, 2, and 4
- C. 1, 3, and 4
- D. 2, 3, and 4

Correct Answer: B

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